

AFFORDABLE HOUSING TRUST FUND

Tuesday, November 15 2016

11:00AM

2 Fairgrounds Road

Conference Room

www.nantucket-ma.gov

(AGENDA SUBJECT TO CHANGE)

Please list below the topics the chair reasonably anticipates will be discussed at the meeting.

Purpose: To discuss business as noted below. The complete text, plans, application, or other material relative to each agenda item is available for inspection at the office of Planning and Land Use Services (PLUS) 2 Fairgrounds Road between the hours of 7:30 AM and 4:30 PM

Board Members: Isaiah Stover (Chairman), Linda Williams (Vice-Chairman), Jim Kelley, Brian Sullivan, Reema Sherry, and Kara Buzanoski

- I. Discuss regular financial & asset reporting – 10 Minutes
- II. Discuss 2 Sasemin Way – 5 Minutes
- III. Update 57 Fairgrounds Road property – 5 Minutes
- IV. Discussion of 2017 budget current funding/funding for FY 2018 – 15 Minutes
 - Gap Financing
 - Down payment assistance
 - Purchase covenants on existing units
- V. Implementation strategies for the Housing Production Plan – 10 Minutes
- VI. Update on CPC application – 5 Minutes
- VII. Status of request to the BOS to release a lot on Ticcoma Way/Nantucket Yacht Club – 10 Minutes
- VIII. Website link to flowchart the affordable housing process – 5 Minutes
- IX. Discuss next meeting dates due to holidays – 5 Minutes
- X. Vote on Minutes
 - October 4, 2016
 - September 20, 2016

- August 16, 2016
- July 20, 2016
- June 23, 2016
- October 25, 2016

XI. Other Business

XII. Adjourn

Catherine Ancero

From: acktownconsultant@gmail.com
Sent: Friday, October 28, 2016 11:48 AM
To: Catherine Ancero
Cc: Andrew Vorce
Subject: Fwd: 2 Sasemin Way

Please share with the AHTF.

Hudson Holland III
cell: [802-233-3177](tel:802-233-3177)

e-mail: hhgofourth@gmail.com

Sent from my iPhone

Begin forwarded message:

From: "Lee S. Smith" <LSmith@k-plaw.com>
Date: October 28, 2016 at 11:40:15 AM EDT
To: "'jessica@myquicksilva.com'" <jessica@myquicksilva.com>, Tucker Holland <acktownconsultant@gmail.com>
Cc: Comcast <tonibon@comcast.net>, Andrew Vorce <avorce@nantucket-ma.gov>, Anne Kuszpa <anne@housingnantucket.org>
Subject: RE: 2 Sasemin Way

Thank you. I look forward to working with you.

-Lee

Kopelman and Paige is now KP | LAW

Lee S. Smith, Esq.
KP | LAW
101 Arch Street, 12th Floor
Boston, MA 02110
O: (617) 654 1809
F: (617) 654 1735
lsmith@k-plaw.com
www.k-plaw.com

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From: jessica@myquicksilva.com [<mailto:jessica@myquicksilva.com>]
Sent: Friday, October 28, 2016 11:38 AM
To: Tucker Holland; Lee S. Smith
Cc: Comcast; Andrew Vorce; Anne Kuszpa
Subject: RE: 2 Sasemin Way

Thank you for the information. I intend on having a draft of documentation out at some point on Monday. I look forward to working with everyone.

Thank you,

Jessica M. Cunha, Esq.

Toll Free: 855-Silva-4U

Office: 617-666-9977

Direct E-Fax: 617-249-0449

jcunha@myquicksilva.com - www.myquicksilva.com

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From: Tucker Holland [<mailto:acktownconsultant@gmail.com>]

Sent: Friday, October 28, 2016 11:33 AM

To: Lee S. Smith <LSmith@k-plaw.com>

Cc: Comcast <tonibon@comcast.net>; jessica@myquicksilva.com; Andrew Vorce <avorce@nantucket-ma.gov>; Anne Kuszpa <anne@housingnantucket.org>

Subject: 2 Sasemin Way

Hi Lee,

By way of this e-mail I would like to introduce you to Antonia Boneva, the owner of 2 Sasemin Way, and her attorney, Jessica Cunha.

Antonia and I had the pleasure of meeting on Wednesday and she shared many of her thoughts on how the process when a 40B affordable unit turns over could be improved. She has some excellent feedback and I will follow up on those items with you and others later.

I am writing now to relay that I was able to share with Antonia that the Affordable Housing Trust Fund, and the Board of Selectmen, both recently voted in favor of providing a "backstop" to her real estate transaction to ensure the home stays affordable and on the Subsidized Housing Inventory ("SHI") List.

Antonia has found and selected what sounds like a wonderful qualifying family to purchase the home directly and keep the unit on the SHI List. She is working with her attorney, the buyers, their attorney, their lender and the monitoring agent, Housing Nantucket, to make this transaction happen smoothly and efficiently. She has also taken it upon herself to make improvements to the house for the benefit of the purchasers.

We all know that a transaction is never done until the ink is dry. Accordingly, Antonia is very willing to enter in to a contingent contract that can be a "backstop" should a direct sale, despite good faith efforts, not happen within the required timeframe.

I relayed to Antonia that, appropriately, legal expense associated with the contingent contract will be born by the Trust. We also intend to purchase for the Maximum Resale Price of \$272,880, if it became necessary at the end of the timeframe.

If you and Jessica could put together the appropriate documentation, that would be terrific. Please let me know what may be helpful from Andrew Vorce or myself as a member of the Affordable Housing Trust Fund. We would like to get this executed as soon as is possible / practical.

Thanks, everyone.
Tucker

Tucker Holland
Independent Housing Consultant
Town of Nantucket

cell: 802-233-3177
e-mail: acktownconsultant@gmail.com

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Catherine Ancero

From: Tucker Holland [acktownconsultant@gmail.com]
Sent: Friday, October 28, 2016 12:51 PM
To: Catherine Ancero
Cc: Andrew Vorce
Subject: Re: NYC / AHTF / Town Land Project
Attachments: 6FG & TICCOMA-ANR JUNE2016-compiled Oct2016.pdf

Here is the attachment.

Tucker Holland
Independent Housing Consultant
Town of Nantucket

cell: 802-233-3177
e-mail: acktownconsultant@gmail.com

On Fri, Oct 28, 2016 at 12:47 PM, Tucker Holland <acktownconsultant@gmail.com> wrote:
Hi Catherine,

Please share with the AHTF. Thank you.
Tucker

Fellow Trust Members,

I met with Peter McEachern and Vin Raimo at the Yacht Club earlier this week. They were thrilled to learn of the AHTF's interest in doing a project regarding the building at Whalers Lane and South Beach Street which they wish to donate to affordable / workforce housing purposes. To that end, they offered to cover 100% of the moving cost.

Andrew and I will be meeting with Peter, Vin and Carl Jelleme on 11/8 to discuss timetable and logistics. In order to be prepared to go before the BOS to request release of a lot for the project (likely Lot 90 on the attached) and to request release of funds, we need to develop a budget for the project.

I have asked Carl if he might provide a quote / estimate for the foundation work at the receiving site for the budget. I believe Isaiah mentioned at the AHTF meeting on Tuesday that he may know of a qualified GC whom may be willing to donate their time to this project.

It would be great to reach out to that party, and / or others the group thinks worth contacting, and get someone on board a.s.a.p. whom may assist us in developing an appropriate budget and timetable for the project. It would be useful, I believe, to have them committed before the meeting on the 8th and to be able to attend that session.

Best,
Tucker

Tucker Holland
Independent Housing Consultant

Town of Nantucket

cell: 802-233-3177

e-mail: acktownconsultant@gmail.com

Catherine Ancero

From: Tucker Holland [acktownconsultant@gmail.com]
Sent: Friday, October 28, 2016 12:49 PM
To: Catherine Ancero
Cc: Andrew Vorce
Subject: NYC / AHTF / Town Land Project

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Tucker

Tucker Holland
Independent Housing Consultant
Town of Nantucket

cell: 802-233-3177
e-mail: acktownconsultant@gmail.com



Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**

Charles D. Baker, Governor ♦ Karyn E. Polito, Lt. Governor ♦ Chrystal Kornegay, Undersecretary

November 9, 2016

Mr. James R. Kelly, Chairman
Nantucket Board of Selectman
16 Broad Street
Nantucket, MA 02445

Dear Mr. Kelly:

The Department of Housing and Community Development (DHCD) approves the Town of Nantucket's Housing Production Plan (HPP) pursuant to 760 CMR 56.03(4). The effective date for the HPP is October 4, 2016, the date that DHCD received a complete plan submission. The HPP has a five year term and will expire on October 3, 2021.

Approval of your HPP allows the Town to request DHCD's Certification of Municipal Compliance when:

- Housing units affordable to low and moderate income households have been produced during one calendar year, totaling at least 0.5% (24 units) of year round housing units.
- All units produced are eligible to be counted on the Subsidized Housing Inventory (SHI). If you have questions about eligibility for the SHI, please visit our website at: www.mass.gov/dhcd.
- All units have been produced in accordance with the approved HPP and DHCD Guidelines.

I applaud your efforts to plan for the housing needs of Nantucket. Please contact Phillip DeMartino, Technical Assistance Coordinator, at (617) 573-1357 or Phillip.DeMartino@state.ma.us, if you need assistance as you implement your HPP.

Sincerely,

A handwritten signature in black ink, appearing to read "Louis Martin".

Louis Martin
Associate Director

cc Senator Daniel A. Wolf
Representative Timothy R. Madden
C. Elizabeth Gibson, Town Manager, Nantucket
Andrew Vorce, Director of Planning, Nantucket

AFFORDABLE HOUSING FINANCE

NEWS MANAGEMENT & OPERATIONS FINANCE **POLICY & LEGISLATION** DEVELOPMENT

POLICY & LEGISLATION

HOME > [POLICY & LEGISLATION](#) > HOUSING MEASURES SET FOR NOVEMBER ELECTION

Posted on: October 06, 2016

0

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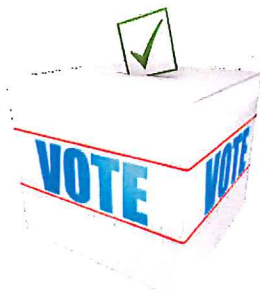
AFFORDABLE HOUSING FINANCE

Housing Measures Set for November Election

Local issues on ballots nationwide could aid affordable housing.

By [Christine Serlin](#)

Housing affordability is a key issue for six in 10 likely voters in this year's presidential election, reveals a new poll from Make Room, the nationwide campaign giving voice to struggling renters, and Ipsos Public Affairs.



According to the poll, conducted in July, 58% of respondents also said they believe their local officials aren't doing enough to improve housing affordability.

However, many cities and counties across the nation are working to address the affordability crisis and have placed measures on the Nov. 8 ballot. Here's a roundup of local affordable housing measures that voters will be asked to consider next month:

•

Alameda County, Calif.: A \$580 million bond referendum, with \$460 million for rental housing programs and \$120 million for homeowner programs, such as downpayment-assistance loans.

- **Asheville, N.C.:** A \$74 million bond referendum, which will include \$25 million for affordable housing development.
- **Baltimore:** A proposal to amend the city charter to set up an affordable housing trust fund that would support and promote fair and affordable housing throughout the city for low- and extremely low-income households.
- **Eagle County, Colo.:** An affordable housing tax that would be a 0.3% sales tax—3 cents on every \$10 purchase—to support workforce housing. The tax would generate about \$5.4 million annually and would sunset in 20 years.
- **Greensboro, N.C.:** A \$25 million housing bond that would provide \$3 million for multifamily affordable housing development, \$4 million for an east Greensboro housing development, \$3 million for a code-compliance repair initiative, and \$8 million for a workforce housing initiative, as well as funding for other initiatives.
- **Los Angeles:** Proposition H seeks to raise property taxes to pay for homeless housing and would raise \$1.2 billion to provide housing for the city's approximately 28,000 homeless residents. Initiative Ordinance J would impose new rules for developers seeking to build affordable housing projects larger than now allowed by planning rules.
- **Oakland, Calif.:** A \$600 million bond measure to improve city streets, add more affordable housing, and upgrade some facilities—\$100 million would be earmarked for affordable housing.
- **Portland, Ore.:** A \$258.4 million tax measure, which Portland housing officials say could help build or preserve 1,300 affordable rental units.
- **San Diego:** A measure to increase capacity to construct an additional 38,680 affordable rental units. The ballot measure wouldn't raise taxes.
- **San Francisco:** Among the city's many ballot initiatives are several for affordable housing—Proposition C, loans to finance the acquisition and rehab of affordable housing; Proposition J, funds for homeless services and transportation if the sales tax increase is passed; Proposition P, competitive bidding for affordable housing on city-owned property; and Proposition U, affordable housing requirements for market-rate developments.

TRENDING



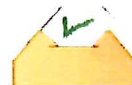
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Industry Lead In on Trump



Top 50 Affordable Housing Developers 2015



Voters Rally for Affordable Housing

- **San Mateo County, Calif.:** A 20-year extension of Measure A, a half-cent sales tax that would raise an estimated \$80 million annually. Originally approved in 2012 and set to expire in 2023, the measure would extend the revenue source through 2043. Officials have said some of the funds would support the county's affordable housing needs.
- **Santa Clara County, Calif.:** \$950 million in bonds for affordable housing, comprising \$700 million for affordable housing, \$100 million for affordable housing for low-income families, and \$150 million for affordable housing and programs for working families.

Christine Serlin is a content specialist for Affordable Housing Finance. She has covered the affordable housing industry since 2001. Before that, she worked at several daily newspapers, including the Contra Costa Times and the Pittsburgh Tribune-Review. Connect with Christine at csertlin@hanleywood.com or follow her on Twitter @ChristineSerlin.

ABOUT THE AUTHOR



Christine Serlin

Christine Serlin is a content specialist for Affordable Housing Finance. She has covered the affordable housing industry since 2001. Before that, she worked at several daily newspapers, including the Contra Costa Times and the Pittsburgh Tribune-Review. Connect with Christine at csertlin@hanleywood.com or follow her on Twitter @ChristineSerlin.

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Keywords:

Subject:

Housing Policy Homeless Housing Affordable Housing

State:

California North Carolina Colorado Maryland Oregon

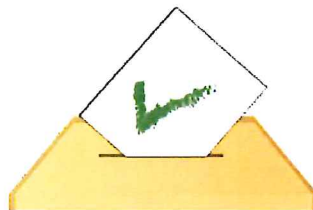
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Asheville, NC Greensboro-High Point, NC Portland-Vancouver-Beaverton, OR-WA

MORE FROM HOUSING FINANCE



Industry Leaders Weigh In on Trump Victory



Voters Rally for Affordable Housing at the Polls



Debate Brews Over Middle-Income Housing Tax Credit



Turner Center for Housing Innovation Proposes a Tax Credit for Renters



White House Calls for Zoning Changes to Increase Affordable Housing



Building Value with Smart QAPs

JOIN THE DISCUSSION

AFFORDABLE HOUSING TRUST FUND

Tuesday, October 4, 2016

11:00AM

2 Fairgrounds Road

Conference Room

www.nantucket-ma.gov

(AGENDA SUBJECT TO CHANGE)

Please list below the topics the chair reasonably anticipates will be discussed at the meeting.

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Board Members: Isaiah Stover (Chairman), Linda Williams (Vice-Chairman), Jim Kelley, Brian Sullivan, Reema Sherry, Tucker Holland and Kara Buzanoski

I. Discuss Housing Production Plan/BOS ratification/changes to Plan

Mr. Holland updated status of HPP. BOS approved and were supportive. Changes made and sent to Libby accompanied with a letter from Mr. Holland.

II. Discuss regular financial & asset reporting

Ms. Williams will resend a bigger version of spreadsheet for financial & asset report. Mr. Vorce stated that Robin LaPiene prepares a report on accounting on a regular basis. This agenda item got carried from previous meeting due to not a full Board. Mr. Sullivan requested a balance sheet report provided at regular meetings. Mr. Stover stated that he will contact Robin LaPiene for updated financial report. Ms. Williams stated that she will provide at the next meeting.

Note: Ms. Williams commented that the meeting schedule changed and that it was agreed to have the AHTF meeting on the fourth Tuesday of each month at 11AM.

III. Discuss 2 Sasemin Way

Mr. Holland updated status of 2 Sasemin Way. Appraisal has been completed. The conditions for the thirty day clock have been met. Ann Kuzpa has furnished the maximum price of the re-sale price approximately at \$273,000.00, the appraisal roughly doubled that at \$565,000.00.

There was a brief discussion regarding two objectives if AHTF needed to get involved.

Mr. Holland stated that one the AHTF want to insure that the Deed Ryder, the affordability restriction unit that goes with this is updated from the present Deed Ryder. Lee Smith from Town Counsel office stated that when the property changes hands, presuming it goes to an affordable buyer there is the opportunity to insist if you will that the new Deed Ryder be part of the documentation that is inherent in the legal agreement that exist today. The monitoring agent, Housing Nantucket needs to be satisfied with the new Deed Ryder when it changes hands. This objective has been addressed and two there is a potential after a market period that this unit could be sold at a market price. If not sold by an affordable buyer for this unit AHTF does not want the potential of that going

to market price. AHTF does not want to jeopardize the whole 40B qualification of that particular project.

Mr. Vorce stated that the risk is substantial if it's not followed through. The way this restriction is modeled is not how we would do it now. The restriction is modeled to give the owner an opportunity to market it; if no qualified buyer come forward it could be difficult. Some of the 80% unit has been difficult to meet all of the requirements. We want to be in the default position and make sure that it does not move to market.

Mr. Sullivan questioned what is AHTF doing to achieve that and who is marketing it.

Mr. Holland stated that the owner Antonia Boneva has an obligation to make a good faith effort to market and attract a good qualified buyer and the beauty of her doing this, is that she can select whom she wants. If AHTF has to get involved then the AHTF would have to conduct a lottery. Ann Kuzpa is preparing a cheat sheet for Antonia to share to qualified buyers to show that they need to fall in a certain category, so that way the potential buyer can self assessed and if they qualify then Antonia directs them to Ann for more formal qualification process. Mr. Smith recommended that the AHTF send a letter to Antonia saying that we are not exercising our right of first refusal and not exercising our right to conduct a lottery process, we are expecting that she will follow through on good faith of obligations of the agreement that exist, however if at "X" date call it day 110 of the 120 days and she has not come up with a qualified buyer the AHTF would like to step in and purchase the property, sort of a qualified kind of like a qualified contingent offer.

Ms. Williams stated it should be a 100 days and it should say not exercising at this time.

Mr. Holland stated that Lee will have the legal writing and proper language on documentation. Antonia is getting the word out and hasn't even begun to advertise the property. Mr. Holland feels that likely the AHTF does not need to get involved and rather not tie those funds up if does not need to.

Mr. Stover questioned the thirty day date. October 21st?

Mr. Sullivan stated that he was confused between the thirty days and the 120 and if it could be clarified.

Mr. Holland stated that there is a Right of First Refusal for the Town (**Ms. Williams** said "an absolute right") to purchase the property from the owner the first refusal to the Town (**Ms. Williams** commented an "absolutely right")

- IV. Update 57 Fairgrounds Road property
- V. Discussion of 2017 budget current funding/funding for FY 2018
- VI. Update on CPC application
- VII. Status of request to the BOS to release a lot on Ticcoma Way
- VIII. Meeting Schedule, change to 4th Tuesday of each month
- IX. Vote on Minutes
No proposed minutes available.
- X. Other Business
No Other Business was discussed.
- XI. Adjourn